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ANNUAL AUDITED REPORT
FORM X-17A-5
PART III
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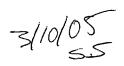
Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING JANUARY 1, 2004 AND ENDING DECEMBER 31, 2004

A. REGISTRANT IDENTIFICATION NAME OF BROKER-DEALER: OFFICIAL USE ONLY NOBLETRADING.COM, INC. FIRM ID. NO. ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P. O. Box No.) 50 BROAD STREET - ROOM 408 **NEW YORK** 10004 **NEW YORK** (Zip Code) (City) (State) NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT JOHN MUSCATELLA, President (212) 810 - 2200 Area Code - Telephone No.) **B. ACCOUNTANT IDENTIFICATION** INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report* LERNER & SIPKIN, CPAs, LLP 132 Nassau Street, Suite 1023 New York X Certified Public Accountant FOR OFFICIAL USE ONLY

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SEC 1410 (06-02)





^{*}Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

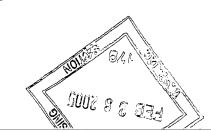
OATH OR AFFIRMATION

I, JOHN MUSCATELLA, swear (or affirm) that, to the best of my knowledge and belief, the accompanying financial statement and supporting schedules pertaining to the firm of NOBLETRADING.COM, INC., as of DECEMBER 31, 2004,

are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, member, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

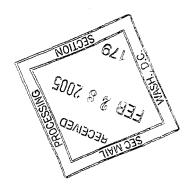
NONE	
x John Musentelle	
Signature	
President	
Title	
Variable Constitution of the Constitution of t	
Notary Public WINSTONE A. MAYNARD Notary Public, State of New York No. 02 MASO 25066 No. 02 MASO 25066	
Qualified in County of Nassau This report** contains (check all applicable boxes from Expires March 21,	
(x) (a) Facing page.	
(x) (d) Facing page. (x) (b) Statement of Financial Condition.	
(x) (c) Statement of Income (Loss).	
(x) (d) Statement of Cash Flows.	
(x) (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.	
(x) (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.	
(x) (g) Computation of Net Capital.	
() (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.	
() (i) Information Relating to the Possession or Control requirements under rule 15c3-3.	
() (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Und Rule 15c3-1 and the Computation for Determination of the reserve requirements Under Exhibit of Rule 15c3-3.	
() (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with	
respect to methods of consolidation.	
(x) (1) An Oath or Affirmation.	
() (m) A copy of the SIPC Supplemental Report.	
() (n) A report describing any material inadequacies found to exist or found to have existed since t date of the previous audit.	he
(x) (o) Independent Auditors' Report.	

** For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).



NOBLE TRADING.COM, INC. STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2004



I, JOHN MUSCATELLA, swear that to the best of my knowledge and belief, the accompanying financial statements and supporting schedule(s) pertaining to the Firm of NOBLETRADING.COM, INC., as of DECEMBER 31, 2004,

are true and correct. I further swear that neither the Company nor any partner, proprietor, principal officer, director or member has any proprietary interest in any account classified solely as that of customer, except as follows:

No Exceptions

WINSTONE A. MAYNARD Notary Public, State of New York No. 02MA5025066

Qualified in County of Nassati
Commission Expires March 21,

STATEMENT OF FINANCIAL CONDITION DECEMBER 31, 2004

ASSETS

Cash and cash equivalents Receivable from broker-dealer and clearing organizations Deposit with clearing organization Marketable securities (Note 3)	\$	52,094 77,581 5,000 15,307
Furniture, fixtures, and leasehold improvements - net of accumulated depreciation and amortization of \$31,538 (Note 2(d))		19,219
Prepaid assets		36,673
Prepaid taxes		3,500
Other assets		24,333
Total assets	<u>\$</u>	233,707
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Accounts payable and accrued expenses	\$	42,382
Deferred taxes payable		34,000
Total liabilities		76,382
Commitments and contingencies (Notes 5 and 6)		
Stockholders' Equity (Note 7)		
Common stock, no par value; 200 shares authorized;		
30 shares issued and outstanding		6,000
Retained earnings		151,325
Total stockholders' equity	-	157,325
Total liabilities and stockholders' equity	<u>\$</u>	233,707

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2004

Note 1- Nature of Business

Noble Trading.Com, Inc. (The "Company") was incorporated in the state of New York on August 9, 1999 and on June 14, 2002, received authorization to engage in the general business of a broker or dealer in securities. The Company is a member of the National Association of Securities Dealers, and the National Futures Association, and registered with the Securities and Exchange Commission.

The Company operates under the provisions of Paragraph (k) (2) (ii) of Rule 15c3-3 of the Securities and Exchange Commission and, accordingly, is exempt from the remaining provisions of that rule. Essentially, the requirements of Paragraph (k) (2) (ii) provide that the Company clears all transactions on behalf of customers on a fully disclosed basis with a clearing broker/dealer, and promptly transmits all customer funds and securities to the clearing broker/dealer. The clearing broker/dealer carries all of the accounts of the customers and maintains and preserves all related books and records as are customarily kept by a clearing broker/dealer. The Company also operates pursuant to the (k) (2) (i) exemptive provisions of Rule 15c3-3.

Note 2- Summary of Significant Accounting Policies

a) Revenue Recognition

Securities transactions (and the recognition of related income and expenses) are recorded on a settlement date basis, generally the third business day following the transaction date. The difference between trade and settlement date reporting is not material.

b) Marketable Securities

Marketable securities owned by the Company are reflected at market value with the resulting unrealized gains and losses included in income.

c) Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Company considers money market funds maintained with banks and brokers to be cash and cash equivalents. The Company maintains cash in bank accounts which, at times, may exceed federally insured limits or where no insurance is provided. The Company has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on cash and cash equivalents.

d) Equipment

Equipment is carried at cost and is depreciated over the useful life of 5-7 years using accelerated methods.

e) Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, and the reported amounts of revenues and expenses.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2004

f) Income Taxes

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The major temporary differences that give rise to the deferred tax liabilities are due to the Company filing ists tax returns on the cash basis.

Note 3- Marketable Securities Owned and Sold, but Not Yet Purchased

Marketable securities consist of trading securities at quoted market values, as illustrated below:

	<u>Owned</u>
Equities	<u>\$15,307</u>
	\$15,307

Note 4- Income Taxes

The income tax provision as of December 31, 2004 is summarized as follows:

Current	\$ (3,500)
Deferred	5,000
Total provision for income taxes	\$ 1,500

Note 5 - Related Party Transactions

The Company has agreements whereby it pays consulting fees to three companies for services rendered to the Company. For the year ended December 31, 2004, the total amount of consulting fees paid to the affiliates was \$224,724.

Note 6 - Commitments and Contingencies

The Company leases office space pursuant to an operating lease expiring November 30, 2009. At December 31, 2004, the minimum rental commitment before escalations under the lease are:

<u>Year</u>	<u>Amount</u>
2005	\$51,500
2006	\$51,500
2007	\$51,500
2008	\$51,500
2009	\$47 208

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2004

Note 7- Financial Instruments with Off-Balance Sheet Credit Risk

As a securities broker, the Company is engaged in buying and selling securities for a diverse group of institutional and individual investors. The Company's transactions are collateralized and are executed with and on behalf of customers, banks, brokers and dealers and other financial institutions. The Company introduces these transactions for clearance to another broker/dealer on a fully disclosed basis.

The Company is engaged in various brokerage activities whose counterparties are customers and institutions. In the normal course of business, the Company is involved in the execution and settlement of various securities transactions. These activities may expose the Company to risk of loss in the event that the counterparty is unable to fulfill its contracted obligations and the Company has to purchase or sell the securities, underlying the contract, at a loss.

A substantial portion of the Company's assets is held at a clearing broker. The Company is subject to credit risk should the clearing broker be unable to fulfill its obligations. The Company seeks to control the aforementioned risks by requiring customers to maintain margin collateral in compliance with various regulatory requirements and the clearing broker's internal guidelines. The Company monitors its customers' activity by reviewing information it receives from its clearing broker on a daily basis, and requiring customers to deposit additional collateral, or reduce positions when necessary.

Note 8- Net Capital Requirement

The Company is subject to the Securities and Exchange Commission's Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 1500%. At December 31, 2004, the Company had net capital of \$70,331, which was \$65,239 in excess of its required net capital of \$5,092. The Company's net capital ratio was 108.60%.



132 Nassau Street, New York, NY 10038 Tel 212.571.0064 / Fax 212.571.0074 E-mail: LS@ternersipkin.com

INDEPENDENT AUDITORS' REPORT

To the Officers and Directors of Noble Trading.Com, Inc. 50 Broad Street – Room 408 New York, N.Y. 10004

Gentlemen:

We have audited the accompanying statement of financial condition of Noble Trading.Com, Inc. as of December 31, 2004. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

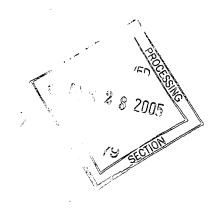
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of financial condition is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement of financial condition presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial position of Noble Trading.Com, Inc. as of December 31, 2004, in conformity with accounting principles generally accepted in the United States of America.

Lerner & Sipkin, CPAs, LLP

Certified Public Accountants (NY)

New York, NY February 8, 2005



INDEPENDENT AUDITORS' REPORT ON INTERNAL ACCOUNTING CONTROL

FOR THE YEAR ENDED DECEMBER 31, 2004



132 Nassau Street, New York, NY 10038 Tel 212.571.0064 / Fax 212.571.0074
E-mail: LS@teraersipkin.com

To the Officers and Directors of Noble Trading.Com, Inc. 50 Broad Street – Room 408 New York, NY 10004

Gentlemen:

In planning and performing our audit of the financial statements of Noble Trading.Com, Inc. for the year ended December 31, 2004, we considered its internal control structure, including procedures for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

Also, as required by Rule 17a-5 (g) (1) and (2) of the Securities and Exchange Commission, we have made a study of the practices and procedures (including test of compliance with such practices and procedures) followed by Noble Trading.Com, Inc. that we considered relevant to the objectives stated in Rule 17a-5 (g), (1) in making periodic computations of aggregate indebtedness and net capital under Rule 17a-3 (a) (II); (2) in complying with the exemptive provisions of Rule 15c-3-3. We did not review the practices and procedures followed by the Company (1) in making the quarterly securities examinations, counts, verifications and comparisons, and the recordation of differences required by Rule 17a-13; (2) in complying with the requirements for prompt payment for securities under Section 8 of Regulation T of the Board of Governors of the Federal Reserve System; and (3) in obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customers as required by Rule 15c3-3, because the Company does not carry security accounts for customers or perform custodial functions relating to customer securities.

The management of the Company is responsible for establishing and maintaining an internal control structure and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the Commission's above mentioned objectives. Two of the objectives of an internal control structure and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5 (g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in any internal control structure or the practices and procedures referred to above, errors or irregularities may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving the internal control structure, including procedures for determining compliance with the exemption provisions of Rule 15c3-3, that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the Commission to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2004, to meet the Commission's objectives.

This report recognizes that it is not practicable in an organization the size of Noble Trading.Com, Inc., to achieve all the divisions of duties and cross checks generally included in a system of internal accounting control and that alternatively greater reliance must be placed on surveillance by management.

Further, that no material differences existed between our computations of your net capital, or determination of the reserve requirements and your corresponding focus report part II A filing, except as noted in Schedule 1.

This report is intended solely for the use of management, the Securities and Exchange Commission, and other regulatory agencies which rely on Rule 17a-5 (g) under the Securities Exchange Act of 1934 and should not be used for any other purpose.

Respectfully submitted,

Jerner Siphin Cons Lip Lerner & Siphin, CPAs, LLP

Certified Public Accountants (NY)

New York, NY February 8, 2005